



[Billing Code 7709-01-P]

PENSION BENEFIT GUARANTY CORPORATION

Submission of Information Collection for OMB Review; Comment Request; Locating and Paying Participants

AGENCY: Pension Benefit Guaranty Corporation.

ACTION: Notice of request for OMB approval of revised collection of information.

SUMMARY: The Pension Benefit Guaranty Corporation (PBGC) is modifying its collection of information on Locating and Paying Participants (OMB control number 1212-0055; expires December 31, 2013) and is requesting that the Office of Management and Budget approve the revised collection of information under the Paperwork Reduction Act for three years. This notice informs the public of PBGC's request and solicits public comment on the collection of information.

DATES: Comments must be submitted by [insert date 30 days after publication in the Federal Register].

ADDRESSES: Comments should be sent to the Office of Information and Regulatory Affairs, Office of Management and Budget, Attention: Desk Officer for Pension Benefit Guaranty Corporation, via electronic mail at OIRA_DOCKET@omb.eop.gov, or by fax to 202-395-6974.

The collection of information is available at www.reginfo.gov. Copies of the collection of information may also be obtained without charge by writing to the Disclosure Division of the Office of the General Counsel of PBGC at the above address, by visiting the Disclosure Division, or by calling 202-326-4040 during normal business hours. (TTY/ASCII users may call the Federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4040.)

The Disclosure Division will e-mail, fax, or mail the requested information to you, as you request.

FOR FURTHER INFORMATION CONTACT: Jo Amato Burns, Attorney, or Catherine B. Klion, Manager, Regulatory and Policy Division, Legislative and Regulatory Department, Pension Benefit Guaranty Corporation, 1200 K Street, N.W., Washington, DC 20005-4026, 202-326-4024, ext. 3072 (Burns) or 3041 (Klion). (For TTY/ASCII users, call the Federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4024.)

SUPPLEMENTARY INFORMATION: PBGC is requesting that OMB approve modifications to an information collection needed to locate and pay participants and beneficiaries who may be entitled to pension benefits under a defined benefit plan that has terminated. The collection consists of information that participants and beneficiaries are asked to provide when applying for benefits. In addition, in some instances, as part of a search for participants and beneficiaries who may be entitled to benefits, PBGC requests individuals to provide identifying information that the individual would provide as part of an initial contact with PBGC. The information collection also includes My Pension Benefit Account (My PBA), an application on PBGC's Web site, <http://www.pbgc.gov>, through which plan participants and beneficiaries may conduct electronic transactions with PBGC, including applying for pension benefits, designating a beneficiary, changing contact information, and applying for electronic direct deposit. All requested information is needed to enable PBGC to determine benefit entitlements and to make appropriate payments, or to provide respondents with specific information about their pension plan so they may obtain rough estimates of their benefits.

PBGC will add one new form to the information collection and modify several existing forms to conform to recent changes in PBGC and Treasury regulations.

PBGC is adding Form 721T to collect tax withholding information for one-time payments that are not eligible for rollover. Currently, Form 721 is used for that purpose, as well as for payments that are eligible for rollover. However, because of tax withholding changes for rollover-eligible payments for non-spouse beneficiaries, it is necessary to have a separate form to collect information on payments not eligible for rollover.

PBGC is modifying –

- Form 718 (installment payment agreement) to conform to changes in PBGC’s regulation on debt collection, 29 CFR part 4903;
- Forms 700, 705, and 706 (benefit application forms for participants and beneficiaries) and Form 710 (application for electronic direct deposit) to conform to the Department of Treasury’s regulation on electronic funds transfer, 31 CFR part 208;
- Form 721 (application for payment eligible for rollover – non-spouse beneficiary) to conform to IRS changes to withholding for payments eligible for rollover that are made directly to non-spouse beneficiaries;
- Forms containing sections on spousal consent to participants’ waivers to explicitly state that spouses have the right not to consent;
- Forms referring to domestic relations orders or qualified domestic relations orders to clarify the information that must be provided with regard to each; and
- Forms referring to various retirement vehicles (e.g., traditional IRAs, Roth IRAs, qualified retirement plans) to conform to terms used in the Special Tax Notice, which is attached to several forms.

In addition, PBGC is making clarifying, simplifying, editorial, and other changes to almost all forms in the information collection.

The collection of information has been approved by OMB under control number 1212-0055 (expires December 31, 2013). PBGC is requesting that OMB extend its approval (with modifications) for three years from its approval date. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB control number.

PBGC estimates that the average annual burden associated with this collection of information will be 87,491 hours and \$2,270 for the next three years. The burden estimate includes 84,101 hours and \$2,220 for participants in plans covered by the PBGC insurance program. The remaining burden is attributable to participants expected to be covered by the expanded Missing Participants program under Pension Protection Act of 2006 amendments to ERISA, once final regulations are issued to implement the program.

Issued in Washington, DC, this 24th____ day of September 2012.

John H. Hanley
Director, Legislative and Regulatory Department
Pension Benefit Guaranty Corporation

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